



Trustees of the Town of Weare Trust Funds -Minutes-Draft.

Date: May 11, 2009 **Time:** 9:00 am
Conference Room, Town Offices

Type of meeting: Scheduled monthly

Attendees: Wilbur Beaupre'----Frank Farmer----John McCausland

Visitors: Mark Rollick and Michael MacDonald from Citizens Bank, Richard Butt, Raymond Eaton

----- Agenda Topics -----

Minutes of TTF meeting of April 13, 2009		
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<u>Discussion: none</u>		
<u>Conclusion: Wilbur Beaupre' made a motion, seconded by Frank Farmer, to accept the minutes of April 13, 2009 as printed. Passed unanimously.</u>		
Action items: none	Persons responsible:	Deadline:

Election of Officers

Discussion: none

Conclusion: John McCausland made a motion, seconded by Frank Farmer, to nominate Wilbur Beaupre' as Chairman and Bookkeeper, Frank Farmer as recording secretary, and John McCausland as corresponding secretary for 2009. Passed unanimously.

Action items: none

Persons responsible:

Deadline:

Fire Suppression Facility Fund

Discussion: Selectman Richard Butt and Fire Chief Raymond Eaton came to the meeting to tell us of damage to the fence at the fire pond on Pine Hill Road and to ask if we would support using funds from this CRF for the necessary repairs. Our response was, yes, this would be an appropriate use of these funds.

Conclusions:

Action items: none at this time

Person responsible:

Deadline:

Citizens Bank

Discussion: Reviewed the performance of the Weare Trust Fund for the period ending March 31, 2009 with Mark Rollick and Michael MacDonald of Citizens Bank. In spite of a tough economic climate at the beginning of the year, the principle and income funds have performed well as compared to the bank's established targets. A copy of this investment review is on file.

Conclusions: Wilbur Beaupre' made a motion, seconded by John McCausland, to continue with our asset allocation for these funds as established on May 12, 2008 (copy on file). Passed unanimously. It was further decided to update the TTF Investment Policy adopted in 1999 to include the Prudent Investor Rule under RSA 564-B:9-901 – RSA 546-B:9-906 without regard to the investment limitations of RSA 31:25 and RSA 31:25-a.

Action items: Inform Citizens Bank and the State Attorney General in writing of above stated conclusions.

Person responsible:
John McCausland

Deadline:
ASAP

Financials

Discussion: reviewed the summary of the capital reserve funds for the month ending April 30, 2009 and the summary report for the trust funds for the first quarter ending March 31, 2009.

Conclusions: all balances are reconciled with the Citizens Bank statements.

Action items: none

Person responsible:

Deadline:

Rocketry Team

Discussion: As in years past the TTF's met with this fantastic group of students and their leader Mark Kibler. It has been fascinating to observe how this team has progressed year after year with bigger and better launches. The team is raising funds to attend the Team America Rocketry Challenge in May in Manassas, Virginia.

Conclusions: John McCausland made a motion, seconded by Frank Farmer, to fund the above cause from the Emma Sawyer Trust Fund in the amount of \$1,500.00. Passed unanimously. Further, John McCausland will inform Mr. Kibler of our decision since it was made after the team had left the meeting.

Action items: inform Citizens Bank to take action in accordance with above stated motion.

Person responsible:
Wilbur Beaupre'

Deadline:
ASAP

Scholarships

Discussion: reviewed scholarship funds available from the Perrigo and French Trust Funds.

Conclusions: Frank Farmer made a motion, seconded by John McCausland, to award two \$1,250.00 scholarships from the French Trust and \$500.00 from the Perrigo Trust in accordance with the terms of the trusts. Passed unanimously.

Action items: John McCausland will inform the school of our decision and he will also present the scholarships on awards night at the school.

Person responsible:

Deadline:

Cemetery trust fund

Discussion: reviewed and accepted a \$300.00 check from Alvin Jr. and Joan Hamel to establish a new cemetery trust fund in section V, (non cy pres), of account 305300845 in their name. Also received a request from the cemetery trustees to transfer \$845.00 from section IV (cy pres) of account 3053001023 to account 3304175212, Town of Weare general account and charge this amount to the Laney-Huntington Trust which appears in section III.

Conclusions: Wilbur Beaupre' made a motion, seconded by John McCausland, to comply with above stated requests. Passed unanimously.

Action items: direct Citizens Bank to comply with above stated motion

Person responsible:

Deadline:

Wilbur Beaupre'

ASAP

Other business

Discussion: Due to TTF and Citizens Bank concerns relative to the current market conditions, John McCausland will contact the committee in charge of the Eastman Trust to let them know that we would require advance notice of any large withdrawals and that we may want to consider placing this trust into a stand alone account.

Also, John will seek Terry Knowles advice as to whether or not we can continue to use funds from the Sawyer Trust for the purpose of upkeep and beautification of plantings around the town buildings.

Conclusions: Decisions on these issues will be made at a future meeting.

Action items: as above

Person responsible:

Deadline:

Adjourn meeting

Discussion: none

Conclusions: John McCausland made a motion, seconded by Frank Farmer, to adjourn the meeting at 10:59 am. Passed unanimously. Next meeting scheduled for June 8, 2009.

Action items:

Person responsible:

Deadline:

Other Information